

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

1.-9. (Cancelled.)

10. (Previously Presented) An emulsion of the water-in-oil (W/O) or oil-in-water (O/W) type having a homogenous liquid continuous phase and a dispersed liquid phase, the emulsion substantially stable to coalescence and creaming, comprising:

- A) an oil phase (A) comprising at least one liquid substantially water-insoluble component;
- B) an aqueous phase (B);
- C) pyrogenic silica at an oil-water interface of the oil phase (A) and the aqueous phase (B), the pyrogenic silica partly silylated such that the content of non-silylated surface silanol groups on the silica surface is from not more than 95% to not less than 5% of the silanol groups of the starting silica, or from 1.7 to 0.1 SiOH groups per nm² of silica surface, the dispersion fraction of the surface energy γ_{s-D} being from 30 to 80 mJ/m² and the specific BET surface area being from 30 to 500 m²/g;

wherein the emulsions having a mean particle size of the dispersed phase of from 0.5 μm to 500 μm and a relative viscosity η_r in the range of from 1 to 10^6 , the relative viscosity being defined as the quotient η/η_0 where η is the measured viscosity of the emulsion at 25°C and a shear rate $D = 10 \text{ s}^{-1}$, and η_0 is the viscosity of the pure homogeneous phase, and

wherein the relative viscosity of the emulsion obeys the formula $\eta_{\text{rel}} = (1-\Phi/0.74)^{-([\eta].0.74)}$, Φ being the volume of the dispersed phase and $[\eta]$ being a form factor from 2.5 to 10.

11. (Previously Presented) The emulsion of claim 10, in which the volume of any phase in the emulsion depleted by creaming, sedimentation, or phase separation is less than 10% of the total volume.

12. (Previously Presented) The emulsion of claim 10, wherein at least one dispersed phase component comprises an organopolysiloxane.

13. (Previously Presented) The emulsion of claim 10, wherein at least one dispersed phase component comprises an epoxy resin.

14. (Withdrawn – Previously Presented) A process for the preparation of a product emulsion of claim 10, comprising preparing a highly concentrated finely divided dispersion of the pyrogenic silica in a portion of the liquid which forms the homogeneous phase in the emulsion in a first step to form a highly viscous dispersion; the total amount of disperse phase is added to the highly concentrated finely divided dispersion of pyrogenic silica prepared in the first step in a second step, the volume of dispersion used being such that the total amount of pyrogenic silica required in the product emulsion is present; and metering in the remaining portion of the homogeneous phase in a third step.

15. – 18. (Cancelled)

19. (Cancelled).

20. (Previously Presented) An emulsion of the water-in-oil (W/O) or oil-in-water (O/W) type having a homogenous liquid continuous phase and a dispersed liquid phase, the emulsion substantially stable to coalescence and creaming, comprising:

- A) an oil phase (A) comprising at least one liquid substantially water-insoluble component;
- B) an aqueous phase (B);

- C) pyrogenic silica at an oil-water interface of the oil phase (A) and the aqueous phase (B), the pyrogenic silica partly silylated such that the content of non-silylated surface silanol groups on the silica surface is from not more than 95% to not less than 5% of the silanol groups of the starting silica, or from 1.7 to 0.1 SiOH groups per nm² of silica surface, the dispersion fraction of the surface energy γ_{s-D} being from 30 to 80 mJ/m² and the specific BET surface area being from 30 to 500 m²/g;

wherein the emulsions having a mean particle size of the dispersed phase of from 0.5 μ m to 500 μ m and a relative viscosity η_r in the range of from 1 to 10⁶, the relative viscosity being defined as the quotient η/η_0 where η is the measured viscosity of the emulsion at 25°C and a shear rate $D = 10 \text{ s}^{-1}$, and η_0 is the viscosity of the pure homogeneous phase, and wherein the relative viscosity of the emulsion obeys the formula $\eta_{rel} = (1-\Phi/0.74)^{-(\eta/0.74)}$, Φ being the volume of the dispersed phase and $[\eta]$ being a form factor from 2.5 to 10, and wherein the emulsion is prepared by a process comprising preparing a highly concentrated finely divided dispersion of the pyrogenic silica in a portion of the liquid which forms the homogeneous phase in the emulsion in a first step; preparing a highly viscous preemulsion comprising the total amount of disperse phase and the highly concentrated finely divided dispersion of pyrogenic silica prepared in the first step in the liquid which forms the homogeneous phase in the emulsion in a second step, the volume of dispersion used being such that the total amount of pyrogenic silica required in the product emulsion is present; and metering in the remaining portion of the homogeneous phase in a third step.

21. (Previously Presented) The emulsion of claim 10 which is an O/W emulsion.